

S & T  *Corporation Limited*
CIN No. L51900MH1984PLC033178

2014-2015

31st ANNUAL REPORT



BOARD OF DIRECTORS

Mr. Surendra T. Savai	Chairman & Managing Director
Mr. Ajay S. Savai	Joint Managing Director
Mr. Narayan. K. Bhatt	Director
Mr. Tejas. H. Shah	Director
Mr. Sharad. K. Sheth	Director
Mr. Shantilal. L. Chengede	Director
Mr. Tejas. J. Bakhai	(Resigned w.e.f. 5th May, 2014)
Mr. Rajesh. B. Patel	Director (Resigned w.e.f. 5th May, 2014)

Bankers

Dena Bank
ICICI Bank
YES BANK

Auditors

Pankaj Dalal & Associates
Chartered Accountants

Registered Office :

195, Walkeshwar Road, Teen Batti, Mumbai - 400 006.

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S & T Corporation Limited
CIN No. L51900MH1984PLC033178
THIRTY ONE ANNUAL REPORT
NOTICE

To,

All the Shareholders,

NOTICE is hereby given that 31st Annual General Meeting of S&T Corporation Limited ("Company") be and is hereby convened on Wednesday , September 30, 2015 at 12:00 noon at Mumbai Textile Merchants Mahajan Hall, 250, Sheikh Memon street, Zaveri Bazar, Mumbai - 400002, to transact the following business:

ORDINARY BUSINESS:

1. To consider & adopt the Audited Accounts for the year ended 31 March 2015 together with Cash flow Statement, Directors & Auditors Report thereon.
2. To Appoint a Director in place of Mr. Narayan. K. Bhatt Director, who retires by rotation at this meeting & being eligible, offers himself, for reappointment.
3. To Appoint a Director in place of Mr. Sharad. K. Sheth, who retires by rotation at this meeting & being eligible, offers himself, for reappointment.
4. To appoint Auditors from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

"RESOLVED THAT, pursuant to the first proviso to Section 139(1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of Pankaj Dalal & Associates, Chartered Accountants Membership No. 41233 (ICAI Registration No. 107347W), as the auditors of the Company to hold office from the conclusion of the 31st Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company.

SPECIAL BUSINESS:

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularisation of Additional Director, Mr. Dhaval Ajay Savai.**

"RESOLVED THAT Mr. Dhaval Ajay Savai, who was appointed as an Additional Director with effect from April 25, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company."

6. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularisation of Additional Director, Ms. Trishana Ajay Savai**

“RESOLVED THAT Ms. Trishana Ajay Savai, who was appointed as an Additional Director with effect from April 25, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and is hereby appointed as a director of the company.”

By Order of the Board

Mumbai,
Date : 28th May, 2015

Surendra T. Savai
Chairman & Managing Director

NOTES:

- 1. The relevant details as required by clause 49 of the listing agreements entered into with the stock exchanges, of persons seeking re-appointment as directors under item nos. 2,3, 5 and 6 of the notice are annexed.***
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.***
- 3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.***
- 4. The Register of Members & Share Transfer Books of the Company Will Be Closed From 24th September 2015 To 30th September 2015 (Both Days Inclusive)***
- 5. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at S&T Corporation Limited, 195, Walkeshwar Road, Teen Batti, Mumbai-400 006. On all working days of the Company, between 10.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.***

For **S & T CORPORATION LIMITED**

Sd/-
Surendra T. Savai
Chairman & Managing Director

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ITEM NO. 5 AND ITEM NO. 6

ITEM NO. 5

Mr. Dhaval Ajay Savai was appointed as an Additional Director w.e.f. April 25, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing **Mr. Dhaval Ajay Savai** candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of **Mr. Dhaval Ajay Savai** on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption.

None of the Directors, except **Mr. Dhaval Ajay Savai** and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution.

ITEM NO. 6

Ms. Trishana Ajay Savai was appointed as an Additional Director w.e.f. April 25, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing **Ms. Trishana Ajay Savai** candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of **Ms. Trishana Ajay Savai** on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 6 for adoption.

None of the Directors, except **Ms. Trishana Ajay Savai** and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 6 to be passed as an ordinary resolution.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 31st Annual Report of your Company for the financial year ended 31st March, 2015.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2015 is summarized below:

	Current year 2014-15	Previous year 2013-14
Sales	56,49,854	167,61,840
Other Income	1,25,36,969	126,44,224
Cost of Material Sold	50,99,556	146,06,551
Stock in Trade	-	-
Administrative & Other Expenses	50,33,439	58,98,176
Depreciation & Amortization Exp.	76,35,811	77,12,207
Profit before Tax	4,18,016	11,89,130
Provision for Tax	6,74,572	2,50,000
Profit after Tax	-2,56,556	9,39,130

DIVIDEND.

Due to loss in the current year your director don't recommend dividend this year in the interest of the company.

FUTURE OUTLOOK

Your Board had informed in the previous Board Report that the Company is in process of starting a venture in Food Industries. Your directors are pleased to inform you that, Company has decided to venture into Bakery products and have identified the products and brand name.

Currently the pilot production is going on to test the market. Very soon the formalities regarding starting a commercial production will be completed and the production will start. Your directors are very optimist about this new venture. It will be informed as and when the production will start on the BSE portal where the Stocks of the Company are listed.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on 5th May, 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in "Annexure [f]" to this Report.

DECLARATION OF INDEPENDENCE:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under as well as Clause 49 of the Listing Agreement.

Directors :

Mr. Narayan. K. Bhatt , & Mr. Sharad. K. Sheth , directors of the Company retire at the ensuing Annual General Meeting & being eligible, offer themselves for reappointment.

PUBLIC DEPOSITS:

During the financial year 2014-15, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE GOVERNANCE REPORT

In compliance with the provisions of Clause 49 of the Listing Agreement, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this Report (**Annexure A**).

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms an integral part of this Report (Annexure B) and gives detail of the overall industry structure, developments, performance and state of affairs of the Company's various businesses viz., the decorative business, international operations, industrial and home improvement business, internal controls and their adequacy, risk management systems and other material developments during the financial year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments:

Company has appointed Mr. Dhaval Ajay Savai and Ms. Trishana Ajay Savai, as an Additional Director with effect from April 25, 2015

Resignations/Retirements:

During the year Mr. Tejas J Bakhai and Mr. Rajesh B Patel directors of the company were given their resignation due to health not keeping well.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2015 and of the profit and loss of the Company for the financial year ended 31st March, 2015;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT :

At the 30th AGM of your Company, M/s. Pankaj Dalal & Associates, Chartered Accountants (Firm Registration No. 107347W) was appointed as the Auditor to hold office till the conclusion of the 31st AGM of your Company.

The Board of Directors at its meeting held on 28th May, 2015, on the recommendations of the Audit Committee, in accordance with the provisions of Section 139 (8) of the Companies Act, 2013 appointed M/s. Pankaj Dalal & Associates, Chartered Accountants (Firm Registration No. 107347W) to act as the Auditor of your Company till the conclusion of Next AGM.

M/s. Pankaj Dalal & Associates, Chartered Accountants, who retire at the ensuing AGM of your Company are eligible for re-appointment. Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued there under. As required under Clause 49 of the Listing Agreement, M/s. Pankaj Dalal & Associates, Chartered Accountants, have also confirmed that they were granted peer review certificate by the Peer Review Board of ICAI in February 2010 & subsequently also peer review of the firm was carried in April 2013 & follow up review is pending, fresh certificate is not been received by the firm.

The Audit Committee and the Board of Directors recommend the appointment of M/s. Pankaj Dalal & Associates, Chartered Accountants, as the Auditors of your Company for the financial year 2015- 16 till the conclusion of the Next AGM.

The Auditors' Report for the financial year 2014-15, does not contain any qualification, reservation or adverse remark.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Harshad Dilip Mane, Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit

Report is annexed herewith as “Annexure - [C]” to this Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as “Annexure [D]” to this Report.

RELATED PARTY TRANSACTIONS

During the financial year 2014-15, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued there under and Clause 49 of the Listing Agreement. During the financial year 2014-15, there were no transactions with related parties which qualify as material transactions under the Listing Agreement.

The details of the related party transactions as required under Accounting Standard - 18 are set out in **Notes to accounts** to the standalone financial statements forming part of this Annual Report.

The Form AOC- 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as “**Annexure [E]**” to this Report.

LOANS AND INVESTMENTS

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A. Details of investments made by the Company as on 31st March, 2015

Investment in mutual funds (details are as below mentioned)

Name of the company	Amount as at 31st March, 2015
HDFC CMF	100,000/-

There are no loans and guarantees issued by your Company in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued there under.

VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

As the company did not engage itself in manufacturing activities during the year under report, provisions relating to technology absorption & conversion of energy are not applicable, during the year under report, there were neither earnings nor out goes in foreign exchange.

Details on internal financial controls related to financial statements

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

Your Company, in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/validate them as and when appropriate. The basis of such judgments and estimates are also approved by the Auditors and Audit Committee.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary.

Your Company has a code of conduct applicable to all its employees along with a Whistle Blower Policy which requires employees to update accounting information accurately and in a timely manner. Any non-compliance noticed is to be reported and actioned upon in line with the Whistle Blower Policy.

Your Company gets its standalone accounts reviewed every quarter by its Auditors.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

General

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

APPRECIATION

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

By Order of the Board

Mumbai,
Date : 28th May, 2015

Surendra T. Savai
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE (ANNEXTURE A)

The guidelines on corporate Governance as per listing agreement with Stock Exchanges are applicable to the Company for the Year 2014-15. The Company has been following steps towards implementation of the corporate governance.

Company's Philosophy on Corporate Governance

Corporate Governance is to combination of voluntary practice and compliance with laws and regulations leading to effective control and management of the Company. Good Corporate Governance leads to long term shareholder value and enhances the interest of other stake holders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization keeping in mind the interest of the shareholders and the society.

GOVERNANCE FRAMEWORK

Your Company's Governance structure consists of Board of Directors, its Committees and the Management.

Board Structure:

Board Leadership: Your Company has a well-balanced Board of Directors with members from diverse backgrounds who have years of experience and expertise in various fields. Out of 6 members on the Board, 4 are Independent Directors who are well known for their wealth of experience, high standards of governance and independence. The Managing Director & CEO is responsible for the overall management of the affairs of the Company under the supervision of the Board of Directors. The Board over the period of years, has created a culture of leadership to provide long term vision and policy approach to improve performance and quality of governance in your Company. It has played a primary role in providing strategic direction to the management coupled with giving responsibility and accountability to deliver value with highest level of transparency and integrity.

Board Committees: Committees have been constituted by the Board with specific terms of reference and have an optimum representation of Board members. These Committee members meet at such frequency as is necessary to address the responsibilities and tasks assigned to them. Presently there are Three Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

BOARD OF DIRECTORS

Composition:

The composition of the Board is in conformity with Clause 49 of the Listing Agreement as well as the Companies Act, 2013. The Company has a Executive Chairman and an optimum representation of Independent Directors on the Board of Directors of the Company.

The composition of the Board of Directors of the Company as on 31st March, 2015 is as follows:

Category	No. of Directors
Non-Executive/Independent Directors	4
Non-Executive/Promoter Directors	1
Executive Director (Managing Director & CEO)	1
Total	6

The details of nature of Directorships, relationship inter-se, number of directorships and committee chairmanships / memberships held by them in other public companies are detailed below:

Name of the Director	Nature of Directorship	Relationship with each other	As on 31st March, 2015		
			Directorship in other Companies (*)	Membership and Chairmanship of the Committees of the Board of other companies (**)	
Mr. Surendra T. Savai	Chairman and Managing Director	Father of Ajay S. Savai	1	-	-
Mr. Ajay S. Savai	Joint Managing Director	Son of Surendra T. Savai	-	-	-
Mr. Narayan K Bhatt	Director	***	-	-	-
Mr. Sharad K Sheth	Director	***	-	-	-
Mr. Tejas H Shah	Director	***	-	-	-
Mr. Shantilal L Chengde	Director	***	-	-	-
Mr. Tejas J Bakhai (upto 5 th May, 2014)	Director	-	NA	NA	NA
Mr. Rajesh B Patel (upto 5 th May, 2014)	Director	-	NA	NA	NA

* Excludes directorship in S & T Corporation Limited. Also excludes directorship in private limited companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorships.

** For the purpose of considering the limit of committee memberships and chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of public limited companies have been considered.

*** No inter – se relationship with any of the Directors of the Company

Number of Board Meetings:

During the financial year ended 31st March, 2015, Five (5) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days. The dates of the Board meetings are as under:

Date(s) on which meeting(s) were held
23/04/2014
05/05/2014
30/07/2014
30/10/2014
13/01/2015

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/Committees of the Board of other companies. As per the disclosures received, none of the Directors of the Company hold membership in more than 10 committees or act as the Chairman of more than five committees across all companies in which he/she is a director.

Details of their attendance at Board Meetings and at the AGM held during the year are as follows:

Name of the Directors	Board Meeting details		Attendance at last AGM
	Held	Attended	
Mr. Surendra T. Savai	5	5	Yes
Mr. Ajay S. Savai	5	5	Yes
Mr. Narayan K Bhatt	5	5	Yes
Mr. Sharad K Sheth	5	5	Yes
Mr. Tejas H Shah	5	5	Yes
Mr. Shantilal L Chengde	5	5	Yes
Mr. Tejas J Bakhai (upto 5 th May, 2014)	2	2	NA
Mr. Rajesh B Patel (upto 5 th May, 2014)	2	2	NA

The shareholding of the Non-Executive Directors of the Company as on 31st March, 2015 is as follows:

Name of the Directors	Nature of Directorship	No. of shares held *	% to the paid up share capital
Mr. Ajay S. Savai	Non-executive	661,128	10.38
Mr. Narayan K Bhatt	Non-executive	Nil	Nil
Mr. Sharad K Sheth	Non-executive	Nil	Nil
Mr. Tejas H Shah	Non-executive	Nil	Nil
Mr. Shantilal L Chengde	Non-executive	Nil	Nil

*** As per the declarations made to the Company by the Directors as to the shares held in their own name or held jointly as the first holder or held on beneficial basis as the first holder.**

Board Procedures

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members are, on a quarterly basis, apprised by the Managing Director & CEO on the overall performance of the Company through presentations and detailed notes.

The Board has complete access to any information within your Company which includes the information as specified in Annexure X to Clause 49 of the Listing Agreement and they are updated about their roles and responsibilities in the Company.

The Board, inter alia, reviews annual operating and capital expenditure plans and budgets, financial statements of business segments, compliance report(s) of all laws applicable to the Company, major legal and tax issues, policies/charters of committees of the Company, appointment and remuneration to Directors, significant labour issues, presentations on Environment Health and Safety (EHS) initiatives, risk management, transactions involving sale of material investments, assets, which are not in normal course of business, status of all investments made by the Company, minutes of meetings of the Committees of the Board, declaration of dividend, issue of securities, short-term borrowings, any other proposal from the management regarding mergers, acquisitions and restructuring of investments, etc.

The Companies Act, 2013 read with the relevant rules issued there under, now facilitate conducting meetings of Board and its Committees through permitted audio-visual means or videoconferencing. Accordingly, during the year, the Board members were, in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, provided with an option to participate at Board

Meetings through video conferencing mode except in respect of those meetings wherein transactions are not permitted to be carried out by way of video-conferencing.

The proceedings of each meetings of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

Familiarisation Programme

Your Company has put in place a structured induction and familiarisation programme for all its Directors including the Independent Directors. The Company through such programme familiarizes not only the Independent Directors but any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc.

The Managing Director & CEO, CFO , business heads and other senior officials of the Company make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held on below mentioned dates.

Date(s) on which meeting(s) were held
23/04/2014
05/05/2014
30/07/2014
30/10/2014
13/01/2015

Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2015. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

COMMITTEES OF THE BOARD

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and Clause 49 of the Listing Agreement. The minutes of Committee meetings are tabled at the Board meetings and the Chairperson of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013. Currently, there are Three (3) Committees of the Board, viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Audit Committee

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls, transactions with related parties and compliance with applicable laws and regulations.

The composition of the Audit Committee is in line with provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Audit Committee meets the Statutory Auditor and the Chief Internal Auditor independently without the management at least once in a year.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2015 are detailed below:

Name of the Member	Nature of Membership	Board Meeting details	
		Held	Attended
Mr. Narayan K Bhatt	Chairman	4	4
Mr. Ajay S. Savai	Member	4	4
Mr. Tejas H Shah	Member	4	4

The Chairman of the Audit Committee was present at the last AGM held on 30th September, 2014.

The scope of activities and terms of reference of the Audit Committee is governed by a Charter which is in line with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The role of the Audit Committee, inter alia, includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management the quarterly, half-yearly, nine-monthly and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;

3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 134(3)(c) of the Companies Act, 2013;
 - b. Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
 - c. Compliance with listing and other legal requirements relating to financial statements;
 - d. Disclosure of any Related Party Transactions (RPTs); and
 - e. Qualifications in the draft audit report, if any.
5. Reviewing the financial statements of unlisted subsidiary companies (including joint ventures) and investments made by the unlisted subsidiary companies (including joint ventures).
6. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
 - a. qualifications and experience of the individual/firm proposed to be considered for appointment as auditor;
 - b. whether such qualifications and experience are commensurate with the size and requirements of the company; and
 - c. giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
7. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
8. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
9. Reviewing and approving quarterly and yearly management representation letters to the statutory auditor;
10. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
11. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor of the Company;

14. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
15. Evaluating the internal financial controls and risk management policies/system of the Company;
16. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
17. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
18. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the company by its officers/employees;
19. Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company, its subsidiary company or associate company;
20. Reviewing the statements of significant related party transactions submitted by the management;
21. Reviewing and Scrutinizing the inter-corporate loans and investments;
22. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
23. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
24. Approving the auditors (appointed under the Companies Act, 2013) to render any service other than consulting and specialised services;
27. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/net-worth/liabilities of the Company. Reviewing the valuation report and follow-up thereon;
28. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
29. Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
30. Review and approve policy formulated for determination of material subsidiaries;
31. Review and approve policy on materiality of related party transactions and also dealing with related party transactions; and
32. Any other matter referred to by the Board of Directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee broadly plays a dual role of determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, senior management and employees. The Committee further reviews that the human resource practices of the Company are effective in maintaining and retaining a competent workforce.

During the financial year 2014-15, in compliance with Section 178 of the Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, "Nomination and Remuneration Committee" of the Board of Directors of the Company was formed.

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee met four (4) times during the financial year ended 31st March, 2015. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2015 is detailed below:

Name of the Member	Nature of Membership	Board Meeting details	
		Held	Attended
Mr. Ajay S. Savai	Chairman	4	4
Mr. Narayan K Bhatt	Member	4	4
Mr. Tejas H Shah	Member	4	4

The Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 30th September, 2014

Stakeholders Relationship Committee:

During the financial year ended 31st March, 2015, the Shareholders Grievance Committee was changed to "Stakeholders Relationship Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Committee met 4 time during the financial year ended 31st March, 2015. The constitution of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2015 is detailed below:

Name of the Member	Nature of Membership	Board Meeting details	
		Held	Attended
Mr. Ajay S. Savai	Chairman	4	4
Mr. Narayan K Bhatt	Member	4	4
Mr. Shantilal L Chengde	Member	4	4

The terms of reference of the Committee includes enquiring into and redressing complaints of shareholders and investors and to resolve the grievance of the security holders of the Company.

No complaints received during the financial year ended 31st March, 2015.

RELATED PARTY TRANSACTIONS

Your Company enters into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 in its ordinary course of business. All the RPTs are undertaken in compliance with the provisions set out in Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs.

During the financial year ended 31st March, 2015, the Company has entered into RPTs in the ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under, Clause 49 of the Listing Agreement and the Policy of the Company on dealing with RPTs. During the financial year ended 31st March, 2015, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Clause 49 of the Listing Agreement. The details of the RPTs are set out in the Notes to Financial Statements forming part of this Annual Report.

The details of the remuneration paid to the Key Managerial Personnel appointed by the Company in accordance with the provisions of Section 203 of the Companies Act, 2013 is set out in the Board's Report forming part of this Annual Report.

Details of employees, who are relatives of the Directors, holding an office or place of profit in the Company pursuant to Section 188 of the Companies Act, 2013:

The following are the details of the remuneration payable to the employees of your Company, who are relatives of Directors, holding office of place of profit in the Company as on 31st March, 2015:

Name of the employee	Nature of relationship with Directors	Remuneration
Trishana Ajay Savai	Daughter of ajay Savai (Joint Managing Director)	2,40,000/-
Dhaval Ajay Savai	Son of ajay Savai (Joint Managing Director)	2,40,000/-

In terms of Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued there under (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) the appointment and remuneration payable to the aforesaid is approved by the Audit Committee and noted by the Board of Directors of the Company and are at arm's length and in ordinary course of business of the Company.

CEO/CFO CERTIFICATION

As required under Clause 49 (IX) of the Listing Agreement, the CEO/CFO certificate for the financial year ended 31st March, 2015

Annual General Meetings:

The details of the previous three Annual General Meetings held by the Company are as under:

Date of AGM	Place of AGM	Time	Book Closure Date
20/06/12	Mumbai Textile Merchants Hall	12:00 noon	14/06/12 to 20/06/12
27/09/13	Mumbai Textile Merchants Hall	12:00 noon	21/09/13 to 27/09/13
30/09/14	Mumbai Textile Merchants Hall	12:00 noon	24/09/14 to 30/09/14

Postal Ballot

During the year, no resolutions were passed through postal ballot.

DISCLOSURES

1. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.
2. Your Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India (SEBI) on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.
3. **Vigil Mechanism and Whistle Blower Policy:**
 - Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.
 - Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with Clause 49 of the Listing Agreement, your Company has adopted a Whistle Blower Policy with an objective to provide its employees and a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.
 - No personnel was denied access to the Audit Committee of the Company.

4. Code of Conduct

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under Clause 49 of the Listing Agreement. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2015.

Details of compliance with mandatory and non-mandatory requirements of Clause 49 of the Listing Agreement

Means of Communications:

The annual, half yearly and quarterly results and share distribution statements are generally submitted to the Mumbai Stock Exchange

General Shareholder Information:

Listing of Shares on Stock Exchanges & Information regarding Registrars & Transfer Agents:

The shares of the Company are listed in the Mumbai. The Company has been paying the listing fees of Mumbai Stock Exchange regularly.

The company has entered into agreement with M/s. Sharex Dynamic (India) Pvt. Ltd. & has appointed them share transfer agent.

Market Price Data:

During the Year ended 31 March 2015, Market price is Low Rs: 192.5/ High Rs: 225 /-

Share Transfer System:

The company's shares are present in physical form , Shares sent for transfer in physical form as well as DEMAT form are registered by the share transfer agent within 30 days of receipt of the documents, if the documents are founded in order, and shares under objection are return within two weeks.

DEMAT SHARES

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. Senior Executives of the Company are empowered to approve transfer of shares and other investor related matters. Grievances received from Investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days.

Reconciliation of Share Capital Audit/ Compliance of Share Transfer Formalities:

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

A Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form.

Financial Calendar, 2014-15:

First quarterly results:	last week of July
Second quarterly results:	last week of October
Third quarterly results:	Second week of January
Fourth Quarterly Results:	last week of April
Annual General Meeting for the year 2015:	30 th September 2015
Date of book closure of last year:	24 th September 2014 to 30 th September 2014

Annexure to Report on Corporate Governance for the financial year ended 31st March, 2015 Declaration of Compliance with the Code of Conduct

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2015.

Mumbai,
Date : 28th May, 2015

Surendra T. Savai
Chairman & Managing Director

CEO/CFO Certificate under Clause 49 (IX) of the Listing Agreement

The Board of Directors

S & T CORPORATION LIMITED

We hereby certify that for the financial year ended 31st March, 2015, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15, which are fraudulent, illegal or violative of the Company's code of conduct;
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

We further certify that -

- a) there have been no significant changes in internal control over financial reporting during the year 2014-15;
- b) there have been no significant changes in accounting policies during the year 2014-15; and
- c) there have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Surendra T. Savai
(Chairman & Managing Director)

Mumbai,
Date : 28th May, 2015

Narayan. K. Bhatt
(Chief financial officer & Director)

Management Discussion & analysis Report Annexure B

Industry Structure & Developments

The stable economic growth that the country is witnessing is one of the major boosters for the real estate industry. Liberalization of the economy has been driving the sector towards further development. Furthermore, the influx of foreign investments and the growing middle class makes this sector highly attractive offering immense growth potential for the Company's business.

The growing urbanization of the Indian population has sparked an acute shortage of housing units.

Company has decided to venture into Bakery products and have identified the products and brand name. Currently the pilot production is going on to test the market. Very soon the formalities regarding starting a commercial production will be completed and the production will start. Your directors are very optimistic about this new venture. It will be informed as and when the production will start on the BSE portal where the Stocks of the Company are listed.

Opportunities, Threats, Risks & Concerns

Company has completed merger with which the value of company has increased along with new avenues and opportunities on which company has already started working on. In the years to come company is looking for brighter future and prospects with increased values to stakeholders.

The new business is currently in an infant phase. However, with huge potentials, there is a scope for demand and Company as well. Company is working in reducing costs and increasing the top line.

Segment-wise or product wise performance

Revenue for the Company was generated from interest & professional charges during the year. In our opinion segment reporting as required under Accounting Standard-17 Issued By The Institute Of Chartered Accountants of India (ICAI) is not applicable to the company

Outlook

Your Board had informed in the previous Board Report that the Company is in process of starting a venture in Food Industries. Your directors are pleased to inform you that, Company has decided to venture into Bakery products and have identified the products and brand name.

Currently the pilot production is going on to test the market. Very soon the formalities regarding starting a commercial production will be completed and the production will start. Your directors are very optimistic about this new venture. It will be informed as and when the production will start on the BSE portal where the Stocks of the Company are listed.

Internal Control Systems & their adequacy

Your company's internal control system is well defined & is commensurate with the size & nature of the business.

Financial Performance

The financial performance of the company is given separately in the Directors Report.

Mumbai,
Date : 28th May, 2015

Surendra T. Savai
Chairman & Managing Director

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015

ANNEXTURE C

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
S & T Corporation Limited
195, Walkeshwar Road,
Teen Batti, Mumbai-400 006.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **S & T Corporation Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;

Except the following:

1) Appointment of Key Managerial Personnel- Company Secretary

2) Appointment of Internal Auditor

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment (Foreign Direct Investment and External Commercial Borrowings are not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (Not applicable to the Company during the Audit Period);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (Not notified during the Audit Period and hence not applicable).
- ii. The Listing Agreement entered into by the Company with Stock Exchanges except **publication of Advertisements in the news papers regarding Board Meetings and publication of accounts in news papers.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- The Environment (Protection) Act, 1986 and The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
- Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards; and
- Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Mumbai,
Date : 28th May, 2015

Harshad Dilip Mane

ACS No. 22225

C P No: 9537

Extract of Annual Return as on 31st March, 2015 Annexure D

Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i. CIN	L51900MH1984PLC033178
ii. Registration Date	18/06/1984
iii. Name of the Company	S & T CORPORATION LIMITED
iv. Category / Sub-Category of the Company	Public Company
v. Address of the Registered office and contact details	195, Walkeshwar Road, Teen Batti Mumbai 400 006.
vi. Whether listed company (Yes / No)	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Sharex Dynamic (India) Pvt. Ltd. Luthra Industrial Premises, Unit-1, Safeed Pool, Andheri Kurla Road, Andheri East, Mumbai 400 072, Maharashtra.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products	NIC Code of the Product			% to total turnover of the company
		Group	Class	Sub Class	
1	Fabrics	477	4771	47711	98.23%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary, Associate	% of shares held	Applicable Section
N.A	N.A	N.A	N.A	N.A	N.A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Shareholding of Promoters

Change in Promoters' Shareholding (please specify, if there is no change)

(EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	11,085	47,67,069	47,78,154	75.06%	11,085	47,67,069	47,78,154	75.06%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	46	46	0.00%	-	46	46	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	11,085	47,67,115	47,78,200	75.06%	11,085	47,67,115	47,78,200	75.06%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	11,085	47,67,115	47,78,200	0.00%	11,085	47,67,115	47,78,200	0.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%

(ii) Share Holding of Pramoters

Name of the Shareholder	31.03.2015		31.03.2014	
	Member of Share	% of Holding	Member of Share	% of Holding
Surendra T Savai	710914	11.17	710914	11.17
Ajay S Savai	661128	10.38	661128	10.38
Malvika S Savai	425184	6.68	425184	6.68
Sonal A Savai	450730	7.08	450730	7.08
Trishna A Savai	425000	6.68	425000	6.68
Dhaval A Savai	410720	6.45	410720	6.45
Surendra Tulsidas Huf	425924	6.69	425924	6.69
Surendra Ajay Huf	416546	6.54	416546	6.54
Surendra Hemlata Huf	425924	6.69	425924	6.69
Savai Huf	416592	6.54	416592	6.54

(iii) Change in Promoters' Shareholding (There is no change in the share holdings of promoters during the year)

Sr. No.	Particulars	Date	Reason	Shareholding at the beginning of the year			Cumulative Shareholding during the year		
				No. of shares	% of total shares		No. of shares	% of total shares	
1.	At the beginning of the year	N.A	N.A	N.A	N.A	0.00%	N.A	N.A	0.00%
	Changes during the year	N.A	N.A	N.A	N.A	0.00%	N.A	N.A	0.00%
		N.A	N.A	N.A	N.A	0.00%	N.A	N.A	0.00%
		N.A	N.A	N.A	N.A	0.00%	N.A	N.A	0.00%
	At the end of the year	N.A	N.A	N.A	N.A	0.00%	N.A	N.A	0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Share holders Name	Shareholding		Date	increase / (decrease) in share hilding	Reason	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
		For each of the Top 10 shareholders	No. of shares at the beginning (01/04/2014) end of the year (31/03/2015)				% of total shares of the company	No. of shares
1	Ramkali Agarwal	5,266	0.08	0	0	0	5,266	0.08
		5,266	0.08	0	0	0	5,266	0.08
2	Prakashbhai K Vaghela	4,620	0.07	0	0	0	4,620	0.07
		4,620	0.07	0	0	0	4,620	0.07
3	Blue Chip India Pvt Ltd	4,204	0.07	0	0	0	4,204	0.07
		4,204	0.07	0	0	0	4,204	0.07
4	Kirit Dhanak	4,065	0.06	0	0	0	4,065	0.06
		4,065	0.06	0	0	0	4,065	0.06
5	Prakash S Dhanak	4,065	0.06	0	0	0	4,065	0.06
		4,065	0.06	0	0	0	4,065	0.06
6	Nilesh Babulal Mehta	3,649	0.06	0	0	0	3,649	0.06
		3,649	0.06	0	0	0	3,649	0.06
7	Yuyu Medimpex Pvt Ltd	3,603	0.06	0	0	0	3,603	0.06
		3,603	0.06	0	0	0	3,603	0.06
8	Joseph Chacko	3,234	0.05	0	0	0	3,234	0.05
		3,234	0.05	0	0	0	3,234	0.05
9	Vasantrai N Ghohil	2,587	0.04	0	0	0	2,587	0.04
		2,587	0.04	0	0	0	2,587	0.04
10	Sumitra H Khalas	2,540	0.04	0	0	0	2,540	0.04
		2,540	0.04	0	0	0	2,540	0.04

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year/ at the end of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Surendra T. Savai At the beginning of the Changes during the year	01/04/2014	Nil movement	7,10,914 -	11.17% 0.00%	7,10,914 -	11.17% 0.00%
	At the end of the year	31/03/2015	during the year	7,10,914	11.17%	7,10,914	11.17%
2	Mr. Ajay S. Savai At the beginning of the Changes during the year	01/04/2014	Nil movement	6,61,128 -	10.38% 0.00%	6,61,128 -	10.38% 0.00%
	At the end of the year	31/03/2015	during the year	6,61,128	10.38%	6,61,128	10.38%
3	Mr. Narayan. K. Bhatt At the beginning of the Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	0.00%
		-	-	-	0.00%	-	0.00%
4	Mr. Shantilal. L. Chengede At the beginning of the Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	0.00%
		-	-	-	0.00%	-	0.00%
5	Mr. Tejas. H. Shah At the beginning of the Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	0.00%
		-	-	-	0.00%	-	0.00%
6	Mr. Sharad. K. Sheth At the beginning of the Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	0.00%
		-	-	-	0.00%	-	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (As on 01.04.2014)				
i) Principal Amount	388597	1,15,00,000	Nil	1,18,88,597
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	388597	1,15,00,000	Nil	1,18,88,597
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	
• Reduction (Repayment)	184356	1,15,00,000	Nil	1,16,84,356
Net Change	184356	1,15,00,000	Nil	1,16,84,356
Indebtedness at the end of the financial year (As on 31.03.2015)				
i) Principal Amount	204,241	Nil	Nil	204,241
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil			
Total (i+ii+iii)	204,241	Nil	Nil	204,241

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Person (Surendra T. Savai) Chairman
1.	Gross salary (excluding Commission)	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	400000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission	
	- as % of profit	Nil
	- others, specify...	Nil
5.	Others, please specify	Nil
	Total	400000/-
	Ceiling as per the Act*	

* Remuneration paid to the Managing Director is within the ceiling provided under Section 196 of the Companies Act, 2013.

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to other Directors:

(Amount in Rs.)

1. Independent Directors:				
Name of Director	Fee for attending Board/ committee meetings	Commission	Others#	Total
N.A.	N.A.	N.A.	N.A.	N.A.
2. Non-Executive/Promoter Directors:				
Name of Director	Fee for attending Board/ committee meetings	Commission	Others#	Total
N.A.	N.A.	N.A.	N.A.	N.A.

Represents retiral benefits like pension and medical reimbursement as per their contracts entered with the Company in their erstwhile capacity as Executive Directors which ended on 31st March, 2009.

B. Remuneration to Key Managerial Personnel other than Md/Manager/Wtd:

Sr. No.	Particulars of Remuneration	Name of Person (Ajay S. Savai) Joint MD
1.	Gross salary (excluding Commission)	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	400,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission	
	- as % of profit	Nil
	- others, specify...	Nil
5.	Others, please specify	Nil
	Total	400000/-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES (under the Companies Act, 2013):

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.

By Order of the Board

Mumbai,
Date : 28th May, 2015

Surendra T. Savai
Chairman & Managing Director

FORM NO. AOC -2 ANNEXTURE - E

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions ¹	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

Mumbai,
Date : 28th May, 2015

Surendra T. Savai
Chairman & Managing Director

ANNEXURE (F)

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the financial year 2014-15 is as follows:

Name of Director	Total Remuneration (In Rs.)	Ratio of remuneration of director to the Median remuneration
SURENDRA TULSIDAS SAVAI (Chairman & Managing Director)	400,000	1.67
AJAY SURENDRA SAVAI (Jt. Managing Director)	400,000	1.67

Notes:

1. The information provided above is on standalone basis.
2. The aforesaid details are calculated on the basis of remuneration for the financial year 2014-15.
3. The remuneration to Directors includes sitting fees paid to them for the financial year 2014-15.
4. Median remuneration of the Company for all its employees is 240,000/- for the financial year 2014-15.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2014-15 are as follows:

Name	Remuneration (In Rs.)		Increase (%)
	2014-15	2013-14	
SURENDRA TULSIDAS SAVAI (Chairman & Managing Director)	400,000	400,000	Nil
AJAY SURENDRA SAVAI (Jt. Managing Director)	400,000	400,000	Nil

Notes:

2. The remuneration to Directors includes sitting fees paid to them for the financial year 2014-15.
3. The remuneration to Directors is within the overall limits.

C. Percentage increase in the median remuneration of all employees in the financial year 2014-15:

	2014-15 (Rs.)	2013-14 (Rs.)	Increase (%)
Median remuneration of all employees per annum	240,000	240,000	Nil

D. Number of permanent employees on the rolls of the Company as on 31st March, 2015:

Executive/Manager cadre	2
Staff	2
Operators/Workmen	1
Total	5

E. Explanation on the relationship between average increase in remuneration and Company Performance:

The increase in average remuneration of all employees in the financial year 2014-15 as compared to the financial year 2013-14 was Nil %.

F. Comparison of the remuneration of the Key Managerial Personnel against the performance of your Company:

There was no increment in the remuneration of Key Managerial Personnel in 2014-15 as Compared to 2013-14 due to loss in the business.

G. Comparison of share price at the time of first public offer and market price of the share of 31st March, 2015:

Market Price as on 31st March, 2015	192.50
Price at the time of initial public offer in (Please mention the year)	Rs. 10 in the year 1992
(Converted to price of each share for face value of Rs. 10 each)	-
% increase of Market price over the price at the time of initial public offer	1825

Note:

1. Closing share price on BSE Limited (Bombay Stock Exchange) has been used for the above tables. 2. One share in year 1992 is equal to 19 shares in the year 2015. Accordingly, an amount of ` Rs. 10 invested in (1992) would be worth approximately Rs. 192.5 as on 31st March, 2015. This excludes dividend payouts thereon.

H. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:

	2014-15	2013-14	Increase (%)
Average salary of all employees (other than Key Managerial Personnel)	240,000	240,000	Nil
Key Managerial Personnel - Salary of Chairman & managing director	400,000	400,000	Nil
- Salary of Joint Managing Director	400,000	400,000	Nil

There was no increase in the remuneration of all employees and the Key Managerial Personnel in the financial year 2014-15 due to loss in the business.

I. Key parameters for the variable component of remuneration paid to the Directors:

The key parameters for the variable component of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy.

The Nomination and Remuneration Committee evaluates the performance of the Chairman & Managing Director and Joint Managing Director setting there Key Performance Objectives or Key Performance Parameters at the beginning of each financial year. The Committee approves the compensation package of the Chairman & Managing Director and Joint Managing Director. The Committee ensures that the compensation package is in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, industry standards and have an adequate balance between fixed and variable component.

J. There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

K. Affirmation:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

L. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. List of employees of the Company employed throughout the financial year 2014-15 and were paid remuneration not less than ` 60 lakhs per annum: **N.A**
2. Employees employed for the part of the year and were paid remuneration during the financial year 2014-15 at a rate which in aggregate was not less than ` 5 lakhs per month: **N.A**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of S & T CORPORATION LIMITED
CIN No. L51900MH1984PLC033178

We have audited the accompanying financial statements of S & T CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair

view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/Loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

Note No.4 to the financial statements which indicate that the share of profit from the firms in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements have not been determined

Note No 9 to the financial statements which indicates that the company has been accounting for payments of gratuity & leave encashment as and when it is actually paid.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order,2015 ("the order"), issued by the Central Government of India in terms of sub-section (11) of sec 143 of the companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/S. Pankaj Dalal & Associates
Chartered Accountants
FRN : 107347W

CA. Pankaj Dalal
Proprietor
Membership No. 041233

Mumbai,
Date : 28th May, 2015

ANNEXURES TO THE INDEPENDENT AUDITORS REPORT LTD

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date of S & T Corporation Ltd for the year ended March 31, 2015.)

1. Fixed Assets

- According to information & explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- According to information & explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

2. Inventory

- According to information & explanations given to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- According to information & explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- In our opinion, according to information & explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

3. Loans granted by the Company

- According to information & explanations given to us, the following are the particulars of loans granted by the company to companies, firms and other parties covered in the register maintained under section 189 of the Companies act, 2013:

S. N.	Name of Party	Relationship with Company	Amount (in ₹)	Year End Balance (in ₹)
1	Rajyog Enterprise - loan Account	Partner in Partnership Firm	5,73,930/-	5,73,71,930/-
2	Rajyog Construction - loan Account	Partner in Partnership Firm	1,27,07,371/-	1,17,07,371/-
3	Rajyog Realtors - loan Account	Partner in Partnership Firm	5,18,25,767/-	2,92,70,000/-

- In our opinion, the rate of interest and other terms and conditions on which loans have been granted to companies, firm or other parties listed in the registers maintained under Section 189 of the Companies Act, 2013 are not, prima facie, prejudicial to the interest of the company.
- Payment/Receipt of principal amount and interest on loans take/granted are also regular.

4. Internal Control over purchase of inventory and fixed assets and for sale of goods

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.

5. Deposits from the public

According to the information and explanation given to us, company has not accepted deposits from the public & in view of the same the provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder is not applicable to the company.

6. Cost Records

According to information & explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013

7. Statutory Dues

- a. According to the records of the company, the company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excise duty, cess and other material statutory dues wherever it is applicable to it.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty and excise duty were outstanding, as at 31/03/2015 for a period of more than six months from the date they became payable. According to the records of the company, there are no dues of sale tax, income-tax, customs tax/wealth-tax, excise duty/cess which have not been deposited on account of any dispute.
- c. According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

8. Sick Company

In our opinion, the accumulated loss of the company is not more than fifty percent of its net worth. The company has not incurred any cash losses during the financial year covered by our audit & in the immediately preceding financial year.

9. Default in Financial dues

In our opinion based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, bank or debenture holders in the financial year covered by our audit.

10. Guarantees for Loans

According to information & explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.

11. End use of Term Loans

According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no term loan funds were raised by the company.

12. Frauds

Based upon the audit procedures performed by us, to the best of our knowledge and belief according to information and explanations given by the management, no fraud on, or by the company, has been noticed or reported during the year.

Mumbai,
Date : 28th May, 2015

For M/S. Pankaj Dalal & Associates
Chartered Accountants
FRN : 107347W

CA. Pankaj Dalal
Proprietor
Membership No. 041233

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Shareholders of
S & T Corporation Limited

We have examined the compliance of conditions of Corporate Governance by S&T Corporation Ltd, for the year ended on 31st March 2015. As stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to a review of the procedures & implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us & the representations made by the directors & management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the clause 49 of the above mentioned Listing Agreement, expect for the followings :-

- 1) Quarterly results are not published in Newspapers; however the same were submitted with stock exchange.
- 2) The Company has not appointed full time Company Secretary as required by Companies Act but avails the services of practicing Company Secretary as and when required.

As informed, by management there is no unresolved investor/ shareholder complaint.

We further state that such compliance is neither on assurance as to the future viability of the Company nor the efficiency of effectiveness with which the Management has conducted the affairs of the Company.

Mumbai,
Date : 28th May, 2015

For M/S. Pankaj Dalal & Associates
Chartered Accountants
FRN : 107347W

CA. Pankaj Dalal
Proprietor
Membership No. 041233

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
EQUITY AND LIABILITIES			
Shareholders Fund			
Share Capital	1	63,662,410.00	63,662,410.00
Reserve & Surplus	2	62,240,787.53	62,497,343.03
		125,903,197.53	126,159,753.03
Non-current Liabilities			
Long Term Borrowings	3	204,241.00	11,888,597.00
		204,241.00	11,888,597.00
Current Liabilities			
Trade Payables		0.00	9,794,910.40
Other Current Liabilities	4	109,486.00	221,276.00
Short Term Provisions	5	2,300,000.00	4,286,000.00
		2,409,486.00	14,302,186.40
		128,516,924.53	152,350,536.43
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	6	1,577,545.00	1,757,356.00
Intangible Assets	7	14,826,600.00	22,239,900.00
Capital Work-in-Progress		274,300.00	0.00
Non-current Investments	8	166,700.00	66,700.00
Long Term Loans & Advances	9	5,074,437.26	5,098,631.26
		21,919,582.26	29,162,587.26
Current Assets			
Trade Receivables	10	839,508.60	12,834,024.60
Cash and Cash Equivalents	11	5,404,299.36	1,319,346.01
Short Term Loans & Advances	12	98,649,300.51	104,921,501.76
Other Current Assets	13	1,704,233.80	4,113,076.80
		106,597,342.27	123,187,949.17
		128,516,924.53	152,350,536.43
The accompanying notes are an integral part of the financial statement			

As per our report of even date

For Pankaj Dalal & Associates

Firm Reg. No. : 107347W

Chartered Accountants

Pankaj N. Dalal

Proprietor

Membership No. 041233

Place : Mumbai

Date : 28th May, 2015

For & on behalf of the Board of Directors

Savai Surendra Tulsidas

Director

Savai Ajay Surendra

Director

Place : Mumbai

Date : 28th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Note No.	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
REVENUE			
Revenue from Operations	14	18,186,822.91	29,406,063.11
Revenue from Operations (Net)		18,186,822.91	29,406,063.11
		18,186,822.91	29,406,063.11
EXPENSES			
Cost of Materials Consumed	15	0.00	712,193.75
Purchases of Stock-in-Trade	16	5,099,556.00	12,670,221.40
Changes in Inventories of FG/WIP/Stock-in-trade	17	0.00	1,224,136.31
Employee Benefit Expenses	18	1,048,510.00	646,071.00
Finance Cost	19	557,786.00	2,662,329.00
Depreciation & Amortisation Expenses	20	7,635,811.00	7,712,207.00
Other Expenses	21	3,427,143.41	2,589,774.35
		17,768,806.41	28,216,932.81
Profit Before Exceptional and Extraordinary Items & Tax		418,016.50	1,189,130.30
Profit Before Extraordinary Items & Tax		418,016.50	1,189,130.30
Profit Before Tax		418,016.50	1,189,130.30
Tax expenses	22	-674,572.00	-250,000.00
Profit/(Loss) for the period from continuing operations		-256,555.50	939,130.30
Profit/(Loss) for the period		-256,555.50	939,130.30
Earnings per Share			
Basic EPS (in Rs.)		-0.04	0.15
Diluted EPS (in Rs.)		0.00	0.00
Face value per Equity Share		10.00	10.00

As per our report of even date
For Pankaj Dalal & Associates
Firm Reg. No. : 107347W
Chartered Accountants
Pankaj N. Dalal
Proprietor
Membership No. 041233
Place : Mumbai
Date :28th May, 2015

For & on behalf of the Board of Directors
Savai Surendra Tulsidas **Savai Ajay Surendra**
Director Director
Place : Mumbai
Date :28th May, 2015

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015

NOTE : 1 - SHARE CAPITAL

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014
Authorised Share Capital		
AUTHORISED CAPITAL	100,000,000.00	50,000,000.00
	100,000,000.00	50,000,000.00
Issued, Subscribed and Paid up capital		
<u>Paid Up Share Capital</u>		
ISSUED, SUBSCRIBED & PAID UP CAPITAL	63,662,410.00	63,662,410.00
	63,662,410.00	63,662,410.00

Note :

PERSUANT TO SCHEME OF AMALGAMATION OF SHUBH MANAGEMENT CONSULTANTS PRIVATE LIMITED APPROVED BY BOMBAY HIGH COURT ORDER DATED 30/03/2012, ISSUED, SUBSCRIBED & PAID UP CAPITAL STAND REDUCED BY ₹ 5.38 PER SHARE & WAS CONSOLIDATED TO MAKE THEM PAID UP TO ₹ 10/- EACH I.E. 21,65,371 EQUITY SHARES OF ₹ 10.00 EACH FULLY PAID-UP. & 42,00,870 EQUITY SHARES OF ₹ 10/- EACH WAS ISSUED TO THE EQUITY SHAREHOLDERS OF SUBH MANAGEMENT CONSULTANTS PVT. LTD. ON 28/05/2012 WITHOUT PAYMENT BEING RECEIVED IN CASH

Reconciliation of Shares Outstanding at the beginning and at the end of the year

Equity Shares	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	₹	Number of shares	₹
At the beginning of the year	6,366,241	63,662,410.00	6,366,241	63,662,410.00
Addition during the year	-	-	-	-
Deductions during the year	-	-	-	-
Outstanding at the end of the year	6,366,241	63,662,410.00	6,366,241	63,662,410.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015

Details of shareholders holding more than 5% shares in the company

Equity Shares	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	% Holding	Number of shares	% Holding
SURENDRA SAVAI	710,914	11.17	710,914	11.17
AJAY SAVAI	661,128	10.38	661,128	10.38
MALVIKA SAVAI	425,184	6.68	425,184	6.68
SONAL SAVAI	450,730	7.08	450,730	7.08
TRISHNA SAVAI	425,000	6.68	425,000	6.68
DHAVAL SAVAI	410,720	6.45	410,720	6.45
SURENDRA TULSIDAS HUF	425,924	6.69	425,924	6.69
SURENDRA AJAY HUF	416,546	6.54	416,546	6.54
SURENDRA HEMLATA HUF	425,924	6.69	425,500	6.68
SAVAI HUF	416,592	6.54	416,592	6.54

Information of Shares for Preceding Five Years

Particulars	Number of shares	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Share allotted as fully paid up pursuant to contract w/o payment being received in Cash	Equity Share	-	-	4,200,870	-	-

NOTE : 2 - RESERVES & SURPLUS

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
AMALGAMATION RESERVE As per last Balance Sheet	48,482,268.00	48,482,268.00
Profit & Loss Account As per last Balance Sheet	14,015,075.03	13,075,944.73
Profit / (Loss) during the year	14,015,075.03 -256,555.50	13,075,944.73 939,130.30
	62,240,787.53	62,497,343.03

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015

NOTE : 3 - LONG TERM BORROWINGS

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Other Long Term Borrowings - Secured		
Secured Loans - For Fixed Assets	204,241.00	388,597.00
Note : CAR FINANCE	204,241.00	388,597.00
Other Long Term Borrowings - UnSecured		
Unsecured Loans - From Directors	0.00	11,500,000.00
	0.00	11,500,000.00
	204,241.00	11,888,597.00

NOTE : 4 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Other Current Liabilities	109,486.00	221,276.00
	109,486.00	221,276.00

NOTE : 5 - SHORT TERM PROVISIONS

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Provision for Statutory Liabilities		
PROVISION FOR INCOME TAX 15-16	620,000.00	0.00
PROVISION FOR INCOME TAX 10-11	0.00	500,000.00
PROVISION FOR INCOME TAX 11-12	0.00	1,656,000.00
PROVISION FOR INCOME TAX 12-13	0.00	450,000.00
PROVISION FOR INCOME TAX 13-14	1,430,000.00	1,430,000.00
PROVISION FOR INCOME TAX 14-15	250,000.00	250,000.00
	2,300,000.00	4,286,000.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015

NOTE : 6 - TANGIBLE FIXED ASSETS

	Air Conditioners	Computers	Flat Booking	Furniture & Fixtures	Vehicle	Total	Previous Year Total
Gross Block							
As on 31/03 / 2014	487,879.00	881,969.00	800,200.00	2,051,740.00	1,981,449.00	6,203,237.00	5,029,169.00
Additions	0.00	42,700.00	0.00	0.00	0.00	42,700.00	1,174,068.00
Deductions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As on 31/03 / 2015	487,879.00	924,669.00	800,200.00	2,051,740.00	1,981,449.00	6,245,937.00	6,203,237.00
Depreciation							
As on 31/03 / 2014	390,873.00	869,186.00	0.00	1,906,870.00	1,278,952.00	4,445,881.00	4,146,974.00
During the Year	55,053.00	11,958.00	0.00	62,884.00	92,616.00	222,511.00	298,907.00
Deductions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As on 31/03 / 2015	445,926.00	881,144.00	0.00	1,969,754.00	1,371,568.00	4,668,392.00	4,445,881.00
Impairment							
As on 31/03 / 2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00
For the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reversal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As on 31/03 / 2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Block							
As on 31/03 / 2015	41,953.00	43,525.00	800,200.00	81,986.00	609,881.00	1,577,545.00	1,757,356.00
As on 31/03 / 2014	97,006.00	12,783.00	800,200.00	144,870.00	702,497.00	1,757,356.00	882,195.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015

NOTE : 7 - INTANGIBLE FIXED ASSETS

	Goodwill	Total	Previous Year Total
Gross Block			
As on 31 / 03 / 2014	37,066,500.0	37,066,500.0	37,066,500.0
	0	0	0
Additions	0.00	0.00	0.00
Deductions	0.00	0.00	0.00
As on 31 / 03 / 2015	37,066,500.0	37,066,500.0	37,066,500.0
Depreciation			
As on 31 03 / 2014	14,826,600.00	14,826,600.00	7,413,300.00
During the year	7,413,300.00	7,413,300.00	7,413,300.00
Deductions	0.00	0.00	0.00
As on 31 / 03 / 2015	22,239,900.00	22,239,900.00	14,826,600.00
Impairment			
As on 31 / 03 / 2014	0.00	0.00	0.00
For the year	0.00	0.00	0.00
Reversal	0.00	0.00	0.00
As on 31 / 03 / 2015	0.00	0.00	0.00
Net Block			
As on 31 / 03 / 2015	14,826,600.0	14,826,600.0	22,239,900.0
As on 31 / 03 / 2014	22,239,900.0	22,239,900.0	29,653,200.0

NOTE : 8 - NON-CURRENT INVESTMENTS

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
A. Quoted Investments		
B. Unquoted Investments		
1. Trade Investments		
<u>Mutual Funds</u>		
HDFC CMF TREASURY ADVANTAGE FUND	100,000.00	0.00
2. Other Investments		
<u>Investments in Capital of Partnership Firms</u>		
RAJYOG CONSTRUCTION	2,200.00	2,200.00
RAJYOG ENTERPRISE	27,000.00	27,000.00
RAJYOG REALTORS	37,500.00	37,500.00
	166,700.00	66,700.00
Aggregate Value of Unquoted Investments	66,700.00	66,700.00
Aggregate Value of Quoted Investments	0.00	0.00
Market Value of Quoted Investments	101,117.00	0.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015

NOTE : 9 - LONG TERM LOANS & ADVANCES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Other Long Term Loans & Advances		
Unsecured, considered good	5,074,437.26	5,098,631.26
	5,074,437.26	5,098,631.26
Note : LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION		
	5,074,437.26	5,098,631.26
Aggregate Value of Unquoted Investments	100,000.00	0.00
Aggregate Value of Quoted Investments	0.00	0.00
Market Value of Quoted Investments	0.00	0.00

NOTE : 10 - TRADE RECEIVABLES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Considered Good but Unsecured		
Outstanding for more than six months	839,508.60	201,477.60
Others	0.00	12,632,547.00
	839,508.60	12,834,024.60
Note : SUNDRY DEBTORS ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION		
	839,508.60	12,834,024.60

NOTE : 11 - CASH & CASH EQUIVALENTS

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Cash Balance on Hand		
Cash in Hand	572,286.71	261,272.50
	572,286.71	261,272.50
Bank Balance with Scheduled Bank		
In Current Account	4,832,012.65	1,058,073.51
	5,404,299.36	1,319,346.01

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015

NOTE : 12 - SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Given to Other Related Parties Unsecured, considered good	98,349,300.51	104,391,476.76
	98,349,300.51	104,391,476.76
Note : ADVANCES/LOANS TO FIRMS IN WHICH COMPANY IS PARTNER IS SUBJECT TO CONFIRMATION/RECONCILIATION		
Given to Employees Unsecured, considered good	100,000.00	0.00
	100,000.00	0.00
Other Short Term Loans & Advances Unsecured, considered good	200,000.00	530,025.00
	200,000.00	530,025.00
Note : LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION		
	98,649,300.51	104,921,501.76

NOTE : 13 - OTHER CURRENT ASSETS

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Payment of Taxes	1,704,233.80	4,113,076.80
	1,704,233.80	4,113,076.80

NOTE : 14 - REVENUE FROM OPERATIONS

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
<u>Sale of Products</u>		
SALE OF AIRTICKETS	100,000.00	2,619,504.00
SALE OF FABRICS	5,549,854.00	14,142,335.60
	5,649,854.00	16,761,839.60
<u>Other Operating Revenue</u>		
COMMISSION INCOME	1,094.00	6,242.00
INTEREST INCOME	11,813,662.16	10,075,490.51
MISC INCOME	8,452.00	0.00
SHARE OF PROFIT FROM PARTNERSHIP FIRM	713,760.75	2,562,491.00
	12,536,968.91	12,644,223.51
	18,186,822.91	29,406,063.11

NOTE : 15 - COST OF MATERIALS CONSUMED

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Raw Materials		
Opening Stock		
FABRICS	0.00	436,077.00
Add : Purchases	0.00	0.00
Add : Incidental Expenses on Purchases		
STICHING CHARGES	0.00	276,116.75
Less : Transfer / Sale of Raw Material	0.00	0.00
Less : Purchase Return	0.00	0.00
Less : Capitalisation of Raw Material	0.00	0.00
Less : Closing Stock	0.00	0.00
	0.00	712,193.75

NOTE : 16 - PURCHASE OF STOCK-IN-TRADE

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
<u>Traded Goods</u>		
PURCHASE OF AIR TICKETS	0.00	2,418,792.00
PURCHASE OF FABRICS	5,099,556.00	10,251,429.40
	5,099,556.00	12,670,221.40

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015

NOTE : 17 - CHANGE IN INVENTORIES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Traded Goods		
Opening Stock	0.00	1,224,136.31
Less : Closing Stock	0.00	0.00
	0.00	1,224,136.31

NOTE : 18 - EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
SALARY & BONUS	1,048,510.00	646,071.00
	1,048,510.00	646,071.00

NOTE : 19 - FINANCE COST

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
INTEREST ON LOANS	557,786.00	2,662,329.00
	557,786.00	2,662,329.00

NOTE : 20 - DEPRECIATION & AMORTISATION EXPENSES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
DEPRECIATION	222,511.00	298,907.00
GOODWILL W/OFF	7,413,300.00	7,413,300.00
	7,635,811.00	7,712,207.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015

NOTE : 21 - OTHER EXPENSES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
<u>Other Expenses</u>		
ADVERTISING EXPENSES	44,005.00	17,744.00
AUDIT FEES	80,000.00	80,000.00
BANK CHARGES	1,004.00	1,213.24
BUSINESS PROMOTION	15,454.71	0.00
COMMISSION & BROKERAGE	1,85,377.00	2,08,337.00
COMPUTER EXPENSES	59,422.00	40,659.50
DIRECTORS REMUNERATION	8,00,000.00	8,00,000.00
ELECTRICITY CHARGES	3,68,771.00	3,12,567.00
GENERAL EXPENSES	1,45,297.90	0.00
GODOWN RENT	0.00	52,500.0
INSURANCE	25,045.00	5,028.00
LEGAL & PROFESSIONAL FEES	3,20,708.00	1,48,430.00
LISTING FEES	1,12,360.00	16,854.00
MEMBERSHIP & SUBSCRIPTION	9,927.00	8,719.00
MISC. EXPENSES	32,456.14	1,31,143.03
NEWS & PERIODICALS	3,755.00	542.00
POSTAGE & COURIER EXPS	19,134.80	26,948.00
PRINTING & STATIONERY	44,427.00	21,586.00
PROFESSIONAL TAX	2,500.00	2,500.00
REPAIRS & MAINTANENCE	46,918.75	83,397.00
SALES PROMOTION	0.00	54,022.66
SALES REBATE	4,346.00	0.00
TELEPHONE EXPENSES	2,20,593.16	1,39,448.90
TRANSPORT CHARGES	6,010.00	33,315.00
TRAVELLING & CONVEYANCE EXPENSES	7,18,391.04	2,26,500.38
VEHICLE EXPENSES	1,61,239.91	1,78,319.64
	34,27,143.41	25,89,774.35

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015

NOTE : 22 - TAX EXPENSES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
PROVISION FOR TAXATION	-54,572.00	0.00
PROVISION FOR TAXATION	-620,000.00	-250,000.00
	-674,572.00	-250,000.00

NOTE : 23 - EARNING PER SHARE (EPS)

a. Net Profit / Loss attributable to Equity Shareholders (Basic)		
Net Profit after Tax as per Profit & Loss Account	-256,556.00	939,130.3
Net Profit attributable to Equity Shareholders (Basic)	-256,556.00	939,130.30
b. Details of No. of Shares used for Basic Earning Per Share		
Number of Equity Shares at the start of the period	6366241	6366241
No. of Shares issued during the year		0
c. Net Profit / Loss attributable to Equity Shareholders (Diluted)		
Net Profit after Tax as per Profit & Loss Account	-256,556.00	939,130.3
Net Profit attributable to Equity Shareholders (Basic)	-256,556.00	939,130.30
d. Details of No. of Shares used for Diluted Earning Per Share		
Number of Equity Shares at the start of the period	6366241	6366241
Face Value per Share	10	10

NOTE : 24 - PAYMENTS TO AUDITORS

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Statutory Audit Fees	80,000.00	80,000.00
	80,000.00	80,000.00

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2015

OTHER LONG TERM BORROWINGS - SECURED

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
KOTAK MAHINDRA PRIME LTD.	204,241.00	388,597.00
	204,241.00	388,597.00

Notes: CAR FINANCE

OTHER LONG TERM BORROWINGS - UNSECURED

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Unsecured Loans - From Directors		
AJAY SAVAI	0.00	2,500,000.00
SURENDRA SAVAI	0.00	9,000,000.00
	0.00	11,500,000.00

TRADE PAYABLES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
ARK HOLIDAYS LLP	0.00	34,944.00
RAHUVVEER SYNTHETICS	0.00	2,895,027.40
RIYA TRAVELS	0.00	4,901.00
TUSHAR FABRICS PVT. LTD.	0.00	3,025,045.00
VARSHA CORPORATION	0.00	3,834,993.00
	0.00	9,794,910.40

OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
AUDIT FEES PAYABLE	72,000.00	72,000.00
LEGAL & PROFESSIONAL FEES PAYABLE	37,486.0	0.00
SHANTILAL CHANDALIYA & CO	0.00	125,540.00
SHAREX DYNAMIC INDIA PVT LTD	0.00	8,736.00
	109,486.00	221,276.00

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2015

OTHER LONG TERM LOANS & ADVANCES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Unsecured, considered good		
DEPOSIT FOR OFFICE PREMISES	384,000.00	384,000.00
M J GANDHI	600,000.00	600,000.00
SALES TAX DEPOSIT	30,025.00	0.00
SHRADHA VIVEK MANIAR	3,410,000.00	3,410,000.00
TRACK INDIA PVT. LTD.	0.00	54,219.00
VICTORY REALTORS	650,412.26	650,412.26
	5,074,437.26	5,098,631.26

Notes: LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION

CONSIDERED GOOD BUT UNSECURED

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	OS < 6 Month	Others	OS > 6 Month	Others
AMIN C SHAH	3,250.00	0.00	0.00	3,250.00
NARGIS SINGH	0.00	0.00	0.00	0.00
PUSHPAK SINGH	0.00	0.00	0.00	0.00
PUSHPA SINGH	0.00	0.00	0.00	0.00
SANTANU ROY	0.00	0.00	0.00	0.00
INTEXT FAB	23,177.60	0.00	1,26,210.60	0.00
KRISHIV INC	0.00	0.00	0.00	0.00
PRENA KNITS	0.00	0.00	0.00	0.00
SHAAN GARMENTS	0.00	0.00	0.00	0.00
SHREE ASHTAVINAYAK CINE VISION LTD	7,639.00	0.00	7,639.00	0.00
SHREE BALAJI IMPEX	24,428.00	0.00	24,428.00	0.00
DEBJYOTI BARUA	9,300.00	0.00	9,300.00	0.00
NARGIS SINGH	7,600.00	0.00	7,600.00	0.00
PUSPAK SINGH	6,900.00	0.00	6,900.00	0.00
DEBJYOTI BARUA	0.00	0.00	0.00	0.00
SHILPI CREATION	0.00	0.00	0.00	18,52,014.00
KSHIPRA ENTERPRISE	0.00	0.00	0.00	14,17,888.00
KHODAL CREATION	0.00	0.00	0.00	18,04,922.00
J T N FASHION	0.00	0.00	0.00	3,88,389.00
GLOBAS STORES PVT. LTD.	1,06,947.00	0.00	0.00	15,97,401.00
OMATEX	1,03,033.00	0.00	0.00	0.00

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2015
CONSIDERED GOOD BUT UNSECURED

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	OS < 6 Month	Others	OS > 6 Month	Others
PUSPA SINGH	7,400.00	0.00	7,400.00	0.00
SIDDHAM ETHENIC	5,27,834.00	0.00	0.00	8,76,360.00
SANTANU ROY	12,000.00	0.00	12,000.00	0.00
PACIFIC APPERAL	0.00	0.00	0.00	3,82,343.00
ETHOS ELITE GARMENTS PVT. LTD.	0.00	0.00	0.00	13,55,360.00
C HEMAL KUMAR & CO.	0.00	0.00	0.00	8,47,350.00
CHANAKYA INTERNATIONAL	0.00	0.00	0.00	2,16,004.00
BLACK WEFT	0.00	0.00	0.00	6,59,000.00
N M FASHION DESIGN PVT. LTD.	0.00	0.00	0.00	10,16,302.00
ZEN CLOTHING CO.	0.00	0.00	0.00	215,964.00
	8399,508.60	0.00	201,477.60	12,632,547.00

Notes: SUNDRY DEBTORS ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION

CASH IN HAND

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
CASH IN HAND	572,286.71	261,272.50
	572,286.71	261,272.50

BANK BALANCE WITH SCHEDULED BANK

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
In Current Account		
DENA BANK	4,613.53	44,636.53
DENA BANK A/C NO.27892	1,124,486.07	608,494.28
ICICI BANK	3,638,351.81	385,418.70
YES BANK	64,561.24	19,524.00
	4,832,012.65	1,058,073.51

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2015
SHORT TERM LOANS & ADVANCES - GIVEN TO OTHER RELATED PARTIES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Unsecured, considered good		
RAJ YOG ENTERPRISE	57,371,929.92	41,384,106.17
RAJYOG CONSTRUCTION	11,707,370.92	12,707,370.92
RAJYOG REALTORS	29,269,999.67	50,299,999.67
	98,349,300.51	104,391,476.76

Notes: ADVANCES/LOANS TO FIRMS IN WHICH COMPANY IS PARTNER IS SUBJECT TO CONFIRMATION /RECONCILIATION

SHORT TERM LOANS & ADVANCES - GIVEN TO EMPLOYEES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Unsecured, considered good		
STAFF LOANS	100,000.00	0.00
	100,000.00	0.00

OTHER SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Unsecured, considered good		
C CHAMPAKLAL & CO.	0.00	500,000.00
HUMA TRADING	200,000.00	0.00
SALES TAX DEPOSIT	0.00	30,025.00
	200,000.00	530,025.00

Notes: LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2015

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Payment of Taxes		
INCOME TAX 09-10	0.00	70,101.00
INCOME TAX 11-12	0.00	1,661,600.00
INCOME TAX 12-13	0.00	424,595.00
INCOME TAX 12-13	0.00	504,276.00
INCOME TAX 13-14	1,426,598.80	1,426,598.80
SERVICE TAX	25,750.00	25,750.00
TDS 15-16	109.00	0.00
TDS A.Y. 2014-15	251,776.00	156.00
	1,704,233.80	4,113,076.80

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT AFTER TAX	-256556.00	939130.00
ADD DEPRECIATION & AMORTIZATION	7635811.00	7712207.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7379255.00	8651337.00
ADJUSTMENTS FOR CHANGES IN		
INVENTORIES	0.00	1660213.00
SUNDRY DEBTORS	11994516.00	-6677544.00
LOANS & ADVANCES	8705238.00	-5067154.00
CURRENT LIABILITIES & PROVISIONS	-11892700.00	-11002912.00
NET CASH FROM OPERATING ACTIVITIES	16186309.00	-12436060.00
CASH FLOW FROM INVESTING ACTIVITIES		
ADDITIONS IN FIXED ASSETS	-317000.00	-1174068.00
ADDITIONS IN INVESTMENTS	-100000.00	
	-417000.00	-1174068.00
CASH FLOW FROM FINANCING ACTIVITIES		
UNSECURED LOANS	-11684356.00	11888597.00
	-11684356.00	11888597.00
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENT	4084953.00	-1721531.00
OPENING CASH & CASH EQUIVALENT BALANCE	1319346.00	3040877.00
CLOSING CASH & CASH EQUIVALENT BALANCE	5404299.00	1319346.00

For M/S. Pankaj Dalal & Associates
Chartered Accountants
FRN : 107347W

CA. Pankaj Dalal
Proprietor
Membership No. 041233

Mumbai,
Date : 28th May, 2015

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2015

1. Significant Accounting Policies

i. Basis of Accounting and preparation of Financial Statements

The Financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material aspects with Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 ('the 2013 Act')/Companies Act, 1956 ('the 1956 Act'), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

ii. Use of estimates:

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenue and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii. Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation/ impairment loss (if any), net of Modvat/Cenvat (wherever claimed). The cost of Fixed Asset includes taxes, duties, freight, borrowing cost, if capitalization criteria are met and other incidental expenses incurred in relation to their acquisition/ bringing the asset to their intended use.

Fixed Assets held for disposal are stated at lower of net book value and net realizable value and disclosed separately in the financial statement under other current assets.

Losses arising from the retirement of and gains/losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

iv. Depreciation and Amortization:

Depreciation is the systematic allocation of the depreciable amount of an asset over the useful life and is provided on straight-line basis over the useful lives as prescribed in Schedule II to the Companies Act, 2013.

Depreciable amount is the cost of an asset less its estimated residual value.

The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

Goodwill is being written off over a period of 5 years.

v. Impairment of assets:

The carrying amount of assets are reviewed at each balance sheet date, if there is an indication of impairment based on internal and external factors.

An asset is treated as impaired when the carrying amount of the asset exceeds its recoverable amount. An asset's recoverable amount is higher of an assets net selling price and value in use.

An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset is identified to be impaired. Impairment loss recognized in prior years is reversed when there is an indication that impairment loss recognized for the assets no longer exists or has decreased.

vi. Investments:

a. Presentation & disclosure

Investments which are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments/ non-current investments.

b. Recognition & Measurement

Long-term investments are stated at cost after deducting provisions made, if any, for diminution in value of investments other than temporary, determined separately for each individual investment.

Current investments, except current maturities of long-term investments, are stated at lower of cost and fair value determined for each category of investments.

c. Disposal

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the Statement of Profit and Loss

vii. Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.

viii. Inventories:

Inventories are valued at cost or net realizable value whichever is lower. (As taken, valued & certified by the management)

ix. Employee Benefit:

Short term employee benefits are recognized as an expense on accrual basis.

As-15(Revised): accounting for the retirement benefits stipulates provision for retirement benefits on accrual basis. However, the company has been accounting for such payments of gratuity & leave encashment as and when it is actually paid.

x. Income Tax

Income Tax expenses comprise of current tax as measured on the basis of estimated taxable income for current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws. It also includes prior period tax adjustments.

xi. Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

- a.** Sales are recognized on transfer of significant risks and rewards of ownership of the goods to the buyer. Sales are net of sales tax, VAT, trade discounts, rebates and returns but include excise duty. Sales exclude self- consumption of finished goods.
- b.** Income from services is recognized (net of service tax as applicable) as they are rendered, based on agreement/arrangement with the concerned parties.
- c.** Dividend income is accounted for when the right to receive the income is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Income other than dividend and interest on investment is recognized on maturity or sale.
- d.** The Share of Profit from the firms in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.

xii. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimate.

However, the company has been accounting for payments of gratuity & leave encashment as and when it is actually paid and not accrual basis.

Contingent Liabilities are to disclosed when there is possible obligation arising from past events, the existence of which is will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

The company does not foresee any such obligation and hence no contingent liability is disclosed.

Contingent Assets are neither recognized nor disclosed, in the financial statement.

xiii. Earnings per Share:

The Basic Earnings per share is computed by dividing the net profit/ (loss) after tax for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For purpose of calculating diluted earnings per share, net profit(loss) after tax for the year attributable to the equity shareholders divided by the weighted average number of equity shares outstanding during the year after adjusting for the effects of all dilutive potential equity shares.

xiv. Classification of Assets and Liabilities into current/ Non-current:

All assets and liabilities are presented as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for purpose of Current/Non-Current classification of assets and liabilities.

Current Assets & Current Liabilities are subject to confirmations.

xv. Cash and Cash Equivalent

Cash and cash equivalent for the purpose of cash flow statement includes Cash in Hand, Balances with Banks and Fixed deposit with banks.

2. Company has taken unsecured loans from directors/shareholders time to time for the expenses incurred by the company & in our opinion this loans are not prejudicial to the interest of the company.
3. During the company has paid directors remuneration of Rs.8, 00,000/- to the directors of the company (P.Y. ₹ 8, 00,000/-).
4. **The Share of Profit from the firms in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.**

	<u>2014 - 2015</u>		<u>2013 - 2014</u>	
Purchases				
Air Tickets	₹ 70,316	2 Nos	₹ 24,18,792	51 Nos
Fabric	₹ 50,29,240	37,384.20 mts	₹ 1,02,51,429	71700.90 mts
Sales				
Air Tickets	₹ 1,00,000	2 Nos	₹ 26,19,504	51 Nos
Fabric	₹ 55,49,854	37,384.20 mts	₹ 1,41,42,336	82466.80 mts

6. The current assets, loans & advances are fully recoverable at the values stated if realized in the ordinary course of business.

7. Related Party Transaction:

S. N.	Name of Party	Relationship with Company	Amount (in ₹)	Year End Balance (in ₹)
1	Rajyog Enterprise - loan Account	Partner in Partnership Firm	5,73,71,930/-	5,73,71,930/-
2	Rajyog Enterprise - Partners Contribution Towards Capital	Partner in Partnership Firm	27,000/-	27,000/-
3	Rajyog Construction - loan Account	Partner in Partnership Firm	1,27,07,371/-	1,17,07,371/-
4	Rajyog Construction - Partners Contribution Towards Capital	Partner in Partnership Firm	2,200/-	2,200/-
5	Rajyog Realtors - loan Account	Partner in Partnership Firm	5,18,25,767/-	2,92,70,000/-
6	Rajyog Realtors - Contribution Towards Capital	Partner in Partnership Firm	37,500/-	37,500/-
7	Surendra Tulsidas Savai - Remuneration	Director	4,00,000/-	
8	Ajay Surendra Savai - Remuneration	Director	4,00,000/-	
9	Dhaval Ajay Savai - Remuneration	Relative of Director	2,40,000/-	
10	Trishna Ajay Savai - Remuneration	Relative of Director	2,40,000/-	

8. Preliminary expenditure is being written/off over a period of five years.

9. **As-15(Revised): accounting for the retirement benefits stipulates provision for retirement benefits on accrual basis. However, the company has been accounting for such payments of gratuity & leave encashment as and when it is actually paid.**

For S & T CORPORATION LIMITED

Director

Director

Mumbai,
Date : 28th May, 2015

For M/S. Pankaj Dalal & Associates
Chartered Accountants
FRN : 107347W

CA. Pankaj Dalal
Proprietor
Membership No. 041233

S & T CORPORATION LIMITED

PROXY FORM

I/We _____

of _____

being a member/members of S & T Corporation Limited hereby appoint _____

_____ of _____

or failing him _____ of _____

_____ or failing him _____

_____ of _____

as my/our proxy to vote for me/us on my/our behalf at the THIRTY ONE ANNUAL GENERAL MEETING of the Company to be held at 12.00 p.m. on Wednesday, 30th September, 2015 and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2015.

Signed by the said _____

Affix
1.00 Re.
Revenue
Stamp

Note : The proxy must be deposited at the Registered Office of the Company at 195, Walkeshwar Road, Teen Batti, Mumbai - 400 006, not less than 48 hours before the time for holding the meeting.

S & T CORPORATION LIMITED

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Name of the attending Member (in Block Letters)		Member's Ledger Folio
Name of the Proxy (in Block Letters) (To be filled in if the Proxy attends instead of the Member)		

No. of Shares held _____

I hereby record my presence at the THIRTY ONE ANNUAL GENERAL MEETING of the Company held at 12.00 a.m. at Mumbai Textile Merchants' Mahajan Hall, 250 Shaikh Memon Street, Zaveri Bazar, Mumbai - 400 002. on Wednesday, the 30th September, 2015.

Member's/Proxy Signature

BOOK-POST

TO,

If undelivered please return to :

S & T CORPORATION LIMITED

195, Walkeshwar Road, Teen Batti, Mumbai - 400 006.

S & T CORPORATION LIMITED

195, Walkeshwar Road, Teen Batti, Mumbai-400 006.

BALLOT FORM (In lieu of e-voting)

1. Name & Registered Address of the Sole /First Named Shareholder : _____

2. Name(s) of the Joint : _____

Shareholder(s) if any : _____

3. Registered Folio/DPID & Client ID No : _____

4. No. of Shares held : _____

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of 31st Annual General Meeting of the Company dated Saturday, 30th September, 2015, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (?) mark at the appropriate box below.

Item No.	Description No. of Equity	Shares	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
1.	To consider & adopt the Audited Accounts for the year ended 31 March 2015 together with Cash flow Statement, Directors & Auditors Report thereon.			
2.	To Appoint a Director in place of Mr. Narayan K. Bhatt Director, who retires by rotation at this meeting & being eligible, offers himself, for reappointment.			
3.	To Appoint a Director in place of Mr. Sharad. K. Sheth , who retires by rotation at this meeting & being eligible, offers himself, for reappointment.			
4.	To appoint Auditors & fix their remuneration.			
5.	To Regularisation of Additional Director, Ms. Dhaval Ajay Savai			
6.	To Regularisation of Additional Director, Ms. Trishana Ajay Savai			

Place :

Date :

Signature of the Shareholder

NOTE: Kindly read the instructions provided overleaf before filling the form. Valid Ballot Forms received by the Scrutinizer by 6.00 P.M. on Saturday, 26th September, 2015 shall only be considered.

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through E-voting or by Ballot. If a member casts votes by both modes, then voting done through E-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on E-voting, please refer to the notes appended to the Notice of the AGM.

The scrutinizer will collate the votes downloaded from the E-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the notice of the AGM.

Process and Manner for Members Opting to Vote by Using the Ballot Form:

1. Please Complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Harshad Mane & Associates (CP No. 9537).
2. The form should be signed by the Members as per the specimen signature registered with the Company/Depositories. In case of joint holding, the form should be completed and signed by the first named Members and in/her absence, by the next named joint holder. A power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested Copy of POA. Exercise of vote by ballot is not permitted through proxy.
3. In case the shares are held by the Companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by the certified true Copy of the relevant Board Resolution/Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on 23rd September, 2015 as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than Saturday, 26th September, 2015 (6:00 p.m. IST). Ballot Form received after 26th September, 2015 will be strictly treated as if the reply from the Member has not been received.
7. A Member may request for a duplicate Ballot form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in Serial no.6 above.
8. Unsigned, incomplete, improperly or incorrectly tick market Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final. Instructions and other information relating to e-voting are as under

For Members holding shares in Physical Form:

- Event no. followed by Folio Number registered with the company

Password Your Unique password is printed overleaf / sent via email forwarded through the electronic notice Captcha Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'.

On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'.

After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

Members who do not have access to e-voting facility may return the duly completed Ballot Form (enclosed with the Annual Report/Notice) so as to reach the Scrutinizer's address as stated in Point 4, not later than Wednesday ,26th September, 2015 (6.00 p.m. IST). Ballot Forms received after this date will be treated as invalid.

The notice is being sent to all the shareholders whose name appear on the Register of Members/list of beneficial owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on Wednesday ,23rd September, 2015.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.

The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.

Instructions for Ballot Form:

- i. Votes should be cast in case of each resolution, either in favour or against by putting the tick mark in the column provided in the Ballot.
- ii. Unsigned, incomplete or incorrectly ticked marked Ballot form are liable to be rejected .A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified. The decision of the Scrutinizer on the validity of the forms will be final.
- iii. The Company will not be responsible, if the envelope containing the Ballot Form is lost in transit.
To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the Specimen Signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Registrar and Share Transfer Agent.
There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint members
- vi. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
- vii. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc., a certified copy of the relevant authorization/ Board Resolution to vote should accompany the Ballot Form.